

Chairperson Clemente & Committee Members:

Thank you for the opportunity to speak in support of HB 4135. I am the City Clerk of Lansing. I also serve on the Michigan Judges Retirement Board and the Clinton-Eaton-Ingham Community Mental Health Board, where I sit on the Deferred Compensation Committee. Previously, I was the Executive Director of Michigan Equality, and for eight years I was the Benefits Administrator for the Michigan House of Representatives. In all of these roles, I have heard from employees, coworkers, and others about the importance of being able to set money aside for retirement though payroll deduction.

Today, though, I speak to you as a small business owner. I am a co-owner of Soup to Nutz Bistro & Custom Catering in downtown Lansing; my sister runs the day-to-day operation. Our restaurant has only two full-time employees and a handful of part-time employees. Owning and operating a small business can be very challenging. Among those challenges is the difficulty of adequately rewarding our employees; the MI Retirement Program would make it easier to provide the benefit of a deferred compensation plan.

I believe we all know the importance of small business in our economy. We are some of the strongest engines of economic development. In fact, the U.S. Bureau of Labor Statistics found that small businesses generated 65 percent of the net employment growth between September 1992 and March 2005.

Yet success is far from easy. The recruitment of employees is difficult, and any assistance Michigan can provide will set up apart as a state that values small businesses. The MI Retirement Program will offer 401(k)-style retirement plans to employees in small businesses. It will make it easier for Michigan small businesses to set themselves apart from some of our competitors, and will help turn Michigan's economy around.

We've all heard the statistics. Too many workers are not saving for retirement and the majority of Americans are concerned about their finances when they retire. Social Security is not enough for most of us to retire on.

Small businesses care about our employees. We work along side them. We know their personal struggles and their hopes and dreams. Michigan has an opportunity to help us open the door to a secure retirement for our employees, our friends. I urge your support for the MI Retirement Program.

Again, thank you for the opportunity to address you on this important issue.

Chris Swope  
Soup to Nutz Bistro & Custom Catering